

# **Exhibit A-9**

**CONFIDENTIAL**

1                               IN THE UNITED STATES DISTRICT COURT  
2                               FOR THE WESTERN DISTRICT OF TEXAS  
3                               SAN ANTONIO DIVISION

3 SECURITIES AND EXCHANGE ) CONFIDENTIAL  
4 COMMISSION, )  
5 )  
6                               Plaintiff, )  
7 )  
8                               -against- ) Civil Action No.:  
9 ) 5:21-cv-785-XR  
10 )  
11 ROBERT J. MUELLER, DEEPROOT )  
12 FUNDS LLC (a/k/a dprt Funds, )  
13 LLC), AND POLICY SERVICES INC., )  
14 )  
15                               Defendants, )  
16 )  
17                               -and- )  
18 )  
19 DEEPROOT TECH LLC, DEEPROOT )  
20 PINBALL LLC, DEEPROOT STUDIOS LLC, )  
21 DEEPROOT SPORTS & ENTERTAINMENT )  
22 LLC, AND DEEPROOT RE 12621 )  
23 SILICON DR LLC, AND ROBERT J. )  
24 MUELLER, JEFFREY L. MUELLER, AND )  
25 BELINDA G. BREEN, AS CO-TRUSTEES )  
OF THE MB HALE OHANA REVOCABLE TRUST, )  
Relief Defendants. )  
\_\_\_\_\_ )

17 ORAL AND VIDEOTAPED DEPOSITION OF ROBERT MUELLER, produced  
18 as a witness at the instance of the Plaintiff and duly  
19 sworn, was taken in the above styled and numbered cause on  
20 Thursday, March 9, 2023, from 9:36 a.m. to 7:35 p.m.,  
21 before Janalyn Elkins, CSR, in and for the State of Texas,  
22 reported by computerized stenotype machine, at the offices  
23 of Davis Santos, PC, 719 Flores Street, San Antonio,  
24 Texas, pursuant to the Federal Rules of Civil Procedure  
25 and any provisions stated on the record herein.

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10:19:55 1 But you can answer.

10:19:55 2 THE WITNESS: I didn't draft this document,  
10:20:00 3 Mr. Concilla did. He understood what we were going to  
10:20:02 4 be doing. So, I mean, I think his writing here speaks  
10:20:06 5 for itself.

10:20:07 6 Q. (BY MR. NASSE) Yeah. I guess my question is:  
10:20:09 7 Does it reflect your recollection of the reason you  
10:20:13 8 sought out Carlile Patchen services?

10:20:15 9 A. I don't recollect specifically other than that  
10:20:20 10 we didn't know what we didn't know and we were  
10:20:25 11 seeking -- after being frustrated with local counsel, we  
10:20:28 12 were seeking competent counsel to take us on a very  
10:20:33 13 complex journey and relying on that counsel to do so.

10:20:36 14 Q. And the journey related to Policy Services and  
10:20:40 15 deeproot Inc. -- deeproot Funds?

10:20:43 16 MR. HULINGS: Objection; calls for a legal  
10:20:46 17 conclusion and vague as "related to."

10:20:48 18 THE WITNESS: I think, like I said now, my  
10:20:50 19 best recollection is we didn't know what we didn't know  
10:20:52 20 at the time. And Mr. Concilla in his mind, you'd have  
10:20:55 21 to ask him, wrote this the way he did.

10:20:58 22 Q. (BY MR. NASSE) I guess my same question. My  
10:21:06 23 question is: Your understanding, does it reflect the  
10:21:07 24 nature of the reasons you were seeking advice from  
10:21:09 25 Carlile Patchen?

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10:40:47 1 called The Queue Fund; is that right?

10:40:48 2 A. There were several -- if I recollect, there  
10:40:51 3 were several goals for that representation for hiring  
10:40:55 4 them as professionals for financial documents.

10:40:58 5 Q. But it was in -- but one of those roles at  
10:41:01 6 least was in connection with an S-1 that you were  
10:41:04 7 considering filing for something called The Queue Fund;  
10:41:08 8 is that correct?

10:41:08 9 A. Yes, to the best of my recollection.

10:41:10 10 Q. Okay. And was Mr. Wik, as your understanding,  
10:41:14 11 retained in any way in connection with the575 Fund LLC  
10:41:19 12 or dGRD Fund LLC?

10:41:21 13 MR. HULINGS: So objection; vague as to  
10:41:23 14 "connection."

10:41:24 15 THE WITNESS: I don't recollect  
10:41:26 16 specifically if -- I don't recollect if there was an  
10:41:29 17 engagement letter specifically or what the engagement  
10:41:32 18 letter said.

10:41:33 19 Q. (BY MR. NASSE) Is your recollection -- do you  
10:41:35 20 have any recollection of Mr. Wik providing edits or  
10:41:38 21 comments on either the575 Fund PPM or the dGRD Fund PPM?

10:41:46 22 A. Yes.

10:41:51 23 Q. And when was that? Do you have a specific  
10:41:54 24 recollection?

10:41:55 25 A. Well, we started with those documents --

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11:30:36 1 invested in this enterprise?

11:30:38 2 A. The best I can recall is there was an investor  
11:30:40 3 who was investing a sum of money and part of that we had  
11:30:47 4 talked about this pinball enterprise. And the main  
11:30:54 5 reason why I remember that is that as we were going from  
11:30:57 6 here to the 575, there were discussions with Dennis and  
11:31:01 7 Andy about how to deal with that, that situation.

11:31:05 8 Q. Okay. Do you recall what they told you about  
11:31:14 9 that?

11:31:15 10 A. No, I don't recall what we eventually did.

11:31:18 11 Q. And then so who was the first drafter of this  
11:31:33 12 PPM?

11:31:35 13 A. Most of, if not all, of the documents that we  
11:31:45 14 worked with Dennis and Andy were a collaborative. Many  
11:31:49 15 of them building upon previous documents. So...

11:31:55 16 Q. So I guess my question: Did they give you this  
11:31:57 17 as a template for a PPM or did you give that -- or did  
11:32:00 18 you give to them as a template for PPM?

11:32:03 19 MR. HULINGS: Objection; vague.

11:32:05 20 THE WITNESS: If there was a template  
11:32:06 21 given, it would have been from attorneys. I mean, I'm  
11:32:08 22 not -- I wasn't then and I'm not now a securities  
11:32:10 23 attorney. I would not be able to come up with this  
11:32:15 24 language on my own, especially a template of it.

11:32:17 25 Q. (BY MR. NASSE) Do you have a specific

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11:43:02 1 Q. Okay. In the context of this email, are you  
11:43:06 2 seeking advice in your personal capacity or as it  
11:43:09 3 related to deeproot?

11:43:10 4 MR. HULINGS: Objection; it calls for a  
11:43:12 5 legal conclusion and vague.

11:43:16 6 THE WITNESS: I think the email speaks for  
11:43:18 7 itself. We're not talking really about either one.  
11:43:21 8 We're talking about at this point a design and going  
11:43:25 9 back and forth and getting his advice on how the design  
11:43:29 10 could be translated to a securities compliant,  
11:43:32 11 securities law compliant fund.

11:43:35 12 Q. (BY MR. NASSE) I guess my question: What was  
11:43:36 13 your understanding of applying that advice as related to  
11:43:41 14 deeproot or in your personal capacity?

11:43:45 15 MR. HULINGS: Objection; vague and calls  
11:43:46 16 for legal conclusion.

11:43:47 17 THE WITNESS: I don't know what was in his  
11:43:49 18 mind and I don't recollect what was in my mind. This  
11:43:52 19 was one of countless times we were going back and forth  
11:43:54 20 about how to take a design and translate that into a  
11:43:59 21 securities compliant fund.

11:44:01 22 Q. (BY MR. NASSE) Is there -- is there anything  
11:44:02 23 in this email chain where he's giving you advice about  
11:44:05 24 personal matters unrelated to deeproot?

11:44:07 25 MR. HULINGS: Objection. Objection; vague,

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12:22:00 1 which I'm reading to refresh my memory.

12:22:14 2 Okay. I'm sorry. Repeat the question.

12:22:16 3 Q. Yeah. The question: What did you mean by I  
12:22:19 4 received indirectly -- "I indirectly received payments"?

12:22:23 5 A. I believe we were talking about the fee that is  
12:22:26 6 paid for the fund management and I was responding to him  
12:22:31 7 that I receive no direct compensation from the fund, but  
12:22:35 8 that I received indirect payments that we had talked  
12:22:40 9 with Dennis and Andy before as did -- as did Russ when  
12:22:45 10 he was with deeproot.

12:22:46 11 Q. And indirect from what entity?

12:22:50 12 MR. HULINGS: Objection; vague.

12:22:51 13 THE WITNESS: I don't recall.

12:22:54 14 Q. (BY MR. NASSE) Well, what did you mean by  
12:22:57 15 "indirectly"?

12:22:58 16 A. That I receive payments from one of the  
12:23:05 17 entities. I don't remember specifically writing this or  
12:23:08 18 what was in my mind when I wrote it.

12:23:10 19 Q. Okay. When you -- above when you say, "If I  
12:23:23 20 answer falsely, then, dot, dot, well, you know," what  
12:23:27 21 did you mean by that statement?

12:23:28 22 A. I think it speaks for itself. It's like -- I  
12:23:32 23 think even there's an -- there's an email from Dennis  
12:23:34 24 where he said he's never going to let us do anything  
12:23:37 25 false and that's what I was saying there.

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12:26:33 1 know what was in Dennis's mind and I don't recollect  
12:26:36 2 what was in mine. But as before, most of our  
12:26:40 3 representation was personal and business intertwined  
12:26:44 4 with each other.

12:26:45 5 Q. (BY MR. NASSE) What do you see in here as  
12:26:49 6 personal in this exhibit?

12:26:51 7 MR. HULINGS: Objection; vague.

12:26:52 8 THE WITNESS: I mean, we just went over it.  
12:26:55 9 I mean, he's asking about personal compensation, about  
12:26:57 10 what we report and what we don't, and my response to it.

12:27:01 11 Q. (BY MR. NASSE) It says "Personal compensation  
12:27:05 12 from the funds for purposes of reporting;" is that  
12:27:08 13 right?

12:27:08 14 A. Well, I'm going to point to what the email  
12:27:11 15 actually says. This says, "While there's no direct  
12:27:13 16 compensation," i.e., to myself, that's what was asked.  
12:27:16 17 I indirectly received payments and Russ when he was with  
12:27:19 18 us did as well. Speaks for itself.

12:27:23 19 Q. And those payments were disclosed to the  
12:27:26 20 investors in those funds?

12:27:27 21 MR. HULINGS: Objection; vague and -- just  
12:27:31 22 vague.

12:27:32 23 THE WITNESS: I don't recall what those  
12:27:34 24 PPMs had in them in there regarding compensation or  
12:27:38 25 payments to executives.



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12:27:40 1 Q. (BY MR. NASSE) Did you ever tell Mr. Concilla  
12:27:43 2 that you were taking loans from any of the funds?

12:27:49 3 MR. HULINGS: Objection. Okay. So the --  
12:27:56 4 is that question limited to pre-2019?

12:28:01 5 MR. NASSE: Sure. Yes.

12:28:03 6 MR. HULINGS: All right. You can answer as  
12:28:07 7 long as it's before January 1, 2019.

12:28:11 8 THE WITNESS: We had very frank and robust  
12:28:13 9 discussions about almost everything we did with Dennis  
12:28:17 10 and Andy. They had an insight into almost everything  
12:28:20 11 that we did. I don't know what you mean by loans. We  
12:28:24 12 talk about payments here. But yes, they knew that was  
12:28:27 13 happening and it just confirmed it that I refreshed his  
12:28:31 14 memory about it here.

12:28:33 15 Q. (BY MR. NASSE) That you understood that  
12:28:34 16 payments were happening indirectly?

12:28:37 17 Okay. Do you have any specific  
12:28:39 18 recollection of discussing taking out loans from any of  
12:28:42 19 the deeproot businesses?

12:28:44 20 MR. HULINGS: Objection; vague and loans --  
12:28:48 21 vague as to loans from the deeproot businesses.

12:28:52 22 MR. NASSE: Well, I'm happy to clarify.

12:28:54 23 MR. HULINGS: Yeah. Just clean the  
12:28:55 24 question up a little bit, yeah.

12:28:57 25 Q. (BY MR. NASSE) Do you have any specific

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12:28:58 1 recollection of any discussions with anyone from Carlile  
12:29:02 2 Patchen regarding you receiving or taking loans from any  
12:29:08 3 entity owned or controlled by Policy Services, Inc.?

12:29:15 4 MR. HULINGS: Provided that the answer is  
12:29:17 5 prior to 2019, you can answer.

12:29:19 6 THE WITNESS: Again, we talked about almost  
12:29:22 7 everything. I don't remember of the specific word loans  
12:29:25 8 or payments or compensation was used at the time. Here  
12:29:30 9 it says "payments." Probably used different terms in  
12:29:34 10 different conversations. But they understood that Russ  
12:29:38 11 and I received, however you want to call it, from the  
12:29:44 12 fund for our services. That's where he mentions, I  
12:29:48 13 believe, here fund management, fees for fund management  
12:29:53 14 as an executive.

12:29:54 15 Q. (BY MR. NASSE) My -- so sitting here today,  
12:29:57 16 you have no specific recollection of discussing taking  
12:30:00 17 loans from Policy Services, Inc. or any of the  
12:30:03 18 subsidiaries or affiliates?

12:30:05 19 MR. HULINGS: Objection; vague as to  
12:30:06 20 "loans."

12:30:07 21 THE WITNESS: Like I said, I'm sure we did.  
12:30:09 22 I don't recall specifically because we had very robust  
12:30:13 23 discussions verbal and written about a lot of things.  
12:30:16 24 And here we had already been with them for some time and  
12:30:22 25 been through several funds that we had set up. We were

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12:30:24 1 in the process of -- in this August here as we just  
12:30:28 2 talked about earlier, process of getting the dGRD term  
12:30:32 3 sheet into a compliant -- securities compliant fund.

12:30:36 4 So, yeah, it wouldn't surprise me at all if  
12:30:40 5 discussions around, you want the term loans or loans or  
12:30:44 6 anything else came up during those periods.

12:30:47 7 Q. (BY MR. NASSE) Yeah. And again, I mean, I  
12:30:48 8 think you answered my -- I didn't ask you whether it  
12:30:50 9 would surprise you. I asked if there's any specific  
12:30:53 10 recollection of any discussion regarding loans previous  
12:30:55 11 to 2015 for Policy Services or any of its affiliated  
12:30:59 12 businesses?

12:30:59 13 MR. HULINGS: I believe it's been asked and  
12:31:01 14 answered multiple times now.

12:31:05 15 THE WITNESS: I don't recall specifically.  
12:31:08 16 But I recall that we had conversations where that  
12:31:11 17 conversation could have come up as I've already  
12:31:13 18 answered.

12:31:13 19 Q. (BY MR. NASSE) Okay. And did you recall  
12:31:16 20 Carlile Patchen providing you any advice in terms of if  
12:31:19 21 you were going to take loans, what would be required in  
12:31:21 22 terms of disclosure or documentation?

12:31:23 23 MR. HULINGS: Objection; vague and  
12:31:26 24 compound.

12:31:27 25 But you can answer provided that it's prior

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12:31:28 1 to 2019.

12:31:31 2 Q. (BY MR. NASSE) Yes.

12:31:31 3 A. Sure. They provided advice and what the proper  
12:31:34 4 disclosures were for all of our documents and we relied  
12:31:38 5 on that.

12:31:39 6 Q. Yeah. Do you have a specific recollection of  
12:31:40 7 them providing that advice as it related to you taking  
12:31:44 8 out loans from Policy Services, Inc. or any of its  
12:31:47 9 affiliated businesses?

12:31:48 10 MR. HULINGS: Objection; vague.

12:31:50 11 THE WITNESS: If there was anything -- and  
12:31:52 12 I can't recall the specific, you know, PPMs that either  
12:31:54 13 are being referred here or after. But yes, if there  
12:31:56 14 were disclosures in that PPM regarding that, they either  
12:32:00 15 gave the advice that it was necessary to put it in or it  
12:32:02 16 was not necessary.

12:32:04 17 Q. (BY MR. NASSE) If you had a discussion?

12:32:05 18 A. We did have -- we did have discussions, as I  
12:32:07 19 said, regarding compensation and whether you want to  
12:32:12 20 term it as a loan, as payment, as a salary, whatever.

12:32:16 21 Q. Yeah. I specifically loan -- a loan is  
12:32:19 22 something you have to pay back. Compensation  
12:32:21 23 is something-- I mean, you're an attorney, Mr. Mueller,  
12:32:21 24 correct?

12:32:21 25 REPORTER: Is what?

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12:33:22 1 but you're getting an answer. And that's -- you may not  
12:33:24 2 like it, but you're getting an answer. You have asked  
12:33:27 3 the same question four times now.

12:33:29 4 MR. NASSE: I haven't got an answer.

12:33:31 5 Q. (BY MR. NASSE) Do you have any specific  
12:33:32 6 recollection of any advice you received regarding loans,  
12:33:35 7 not compensation or pay, specifically loans from -- you  
12:33:38 8 taking loans from Policy Service, Inc. or any of its  
12:33:43 9 affiliated enterprises?

12:33:43 10 MR. HULINGS: Same objections;  
12:33:46 11 argumentative, vague, asked and answered five times now.

12:33:50 12 THE WITNESS: We had wide-ranging  
12:33:51 13 discussions on a lot of issues including of course  
12:33:54 14 payments and anything that would be regarded payments as  
12:33:58 15 they would need to be disclosed or not in the PPMs.

12:34:10 16 MR. NASSE: Just note for the record  
12:34:11 17 nothing about loans in your answer.

12:34:13 18 MR. HULINGS: Move to strike.

12:34:14 19 MR. NASSE: I think we are -- I think we  
12:34:18 20 can take a break for lunch if you want. Off the record.

12:34:21 21 VIDEOGRAPHER: We are off the record at  
12:34:24 22 12:34 p.m.

12:34:25 23 (Brief recess.)

01:29:34 24 VIDEOGRAPHER: We are back on the record at  
01:29:56 25 1:30 p.m.

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01:35:47 1 CPM or any counsel that you had no internal controls  
01:35:54 2 regarding the spending of funds for deeproot 575?

01:35:59 3 MR. HULINGS: Just to clarify, this is a  
01:36:03 4 privilege issue. We haven't waived the privilege for  
01:36:06 5 any communications with counsel other than CPM. I think  
01:36:09 6 that's actually true of the trustee as well.

01:36:11 7 But with that instruction, that we're just  
01:36:14 8 talking about CPM communications, you can answer.

01:36:17 9 THE WITNESS: Would you repeat the  
01:36:18 10 question?

01:36:18 11 Q. (BY MR. NASSE) Yeah. Did you have any  
01:36:19 12 discussions -- in regards to paragraph F the some  
01:36:24 13 agreements -- let me rephrase.

01:36:25 14 In regards to paragraph F, some agreements  
01:36:29 15 including those involving compensation at arm's length,  
01:36:32 16 do you recall any specific discussions regarding the  
01:36:37 17 lack of internal controls at Policy Service, Inc. or its  
01:36:45 18 affiliates?

01:36:45 19 MR. HULINGS: Objection; vague as to "lack  
01:36:45 20 of internal controls."

01:36:46 21 THE WITNESS: I would -- I would respond  
01:36:47 22 first that that's a false statement. We did have  
01:36:48 23 controls and it was discussed and clarified in the  
01:36:51 24 previous transcript that we talked about earlier.

01:36:54 25 And secondly, we had wide-ranging

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01:37:00 1 discussions on all these and how we operated our  
01:37:04 2 business internally with Dennis and Andy. We didn't  
01:37:07 3 hide anything from them.

01:37:09 4 Q. To paragraph -- so it's on page ending in 4505,  
01:37:22 5 paragraph M, (Reading:) Inadequate valuations and their  
01:37:26 6 affect on the counting and class B shares, the company  
01:37:29 7 and the class B shares.

01:37:30 8 Do you see that?

01:37:31 9 A. Yes.

01:37:32 10 Q. Did you -- do you recall any specific  
01:37:34 11 discussions with Carlile Patchen regarding what's  
01:37:38 12 paragraph M in Exhibit 36?

01:37:43 13 THE REPORTER: M or N?

01:37:45 14 MR. NASSE: M, Mike.

01:37:47 15 THE WITNESS: Again, this likely would have  
01:38:07 16 come from them. I'm sure we discussed it. I don't  
01:38:10 17 recall specifically our back and forth over this. Most  
01:38:14 18 of these when -- when they advised that we needed to  
01:38:16 19 disclose something, unless there's something glaring on  
01:38:21 20 there that we might need to correct them about a fact or  
01:38:24 21 another issue, typically, take your attorney's advice.

01:38:27 22 Q. (BY MR. NASSE) And when they provide that  
01:38:29 23 advice, again, that would be either over the telephone  
01:38:31 24 or an email?

01:38:33 25 A. Yes.

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01:40:13 1 one.

01:40:13 2 Q. (BY MR. NASSE) Okay. Did you discuss the fact  
01:40:15 3 that you did not have a written or specific valuation  
01:40:19 4 policy with CPM?

01:40:23 5 A. Misstates my testimony. I said that I couldn't  
01:40:25 6 recall.

01:40:26 7 Q. Sure.

01:40:26 8 A. And again, we didn't hide anything from Dennis  
01:40:29 9 and Andy. They were very good about drilling down and  
01:40:32 10 asking questions when we were going back and forth.

01:40:35 11 Q. Okay. But I'm not sure that answered my  
01:40:39 12 question.

01:40:39 13 My question was: Do you recall discussing  
01:40:41 14 with them the fact that -- well, that you at least right  
01:40:45 15 now cannot recall any -- let me -- I'll rephrase.

01:40:49 16 Do you recall any discussions with them  
01:40:51 17 about the lack of a valuation policy?

01:40:54 18 MR. HULINGS: Objection; vague, asked and  
01:40:57 19 answered.

01:40:57 20 THE WITNESS: Again, I can't specifically  
01:41:01 21 remember what was discussed regarding this section and  
01:41:08 22 we likely at some point discussed something like that  
01:41:12 23 and we took their advice, whatever it was.

01:41:15 24 Q. (BY MR. NASSE) But as you sit here today, no  
01:41:20 25 specific recollection of such discussions?



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01:44:58 1 Do you recall discussions with counsel  
01:45:00 2 regarding the life policy provisions in the PPM in  
01:45:04 3 Exhibit 36 where you disclose that neither the company  
01:45:09 4 as defined in this document nor the fund itself would  
01:45:13 5 hold title to the policy -- to the life policies?

01:45:16 6 MR. HULINGS: Objection; vague.

01:45:17 7 THE WITNESS: Yes, it was one of many  
01:45:19 8 elements that we talked about and how we structured the  
01:45:24 9 multiple companies that we were working with.

01:45:26 10 Q. (BY MR. NASSE) When were those discussions?

01:45:28 11 A. They would have been when we were drafting  
01:45:31 12 this.

01:45:31 13 Q. Do you have a specific recollection of the date  
01:45:33 14 or time when those discussions occurred?

01:45:35 15 A. Of course, I don't.

01:45:36 16 Q. As far as you know, are you aware of any  
01:45:39 17 records of those conversations?

01:45:41 18 A. If they would have happened, they would have  
01:45:44 19 either been, you know, with the older funds. They would  
01:45:47 20 have been tied in with the new funds. They would have  
01:45:51 21 been verbal conversations, email or it would have been,  
01:45:53 22 as we've talked about before, updates to the actual  
01:45:56 23 document itself here.

01:45:57 24 Q. Did you -- did you ever tell Carlile Patchen  
01:46:02 25 that only Policy Services held title to the life

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01:46:05 1 policies?

01:46:06 2 MR. HULINGS: Objection; vague. I think  
01:46:08 3 misstates prior evidence.

01:46:10 4 THE WITNESS: When are you referring to?

01:46:12 5 Q. (BY MR. NASSE) At this time when you were  
01:46:14 6 drafting this document.

01:46:14 7 A. I didn't need to tell them. They already knew.

01:46:17 8 Q. And how do you know that?

01:46:18 9 A. I think I was pretty clear a second ago that  
01:46:23 10 Dennis and Andy by this time knew intimately everything  
01:46:27 11 we were doing and how everything were structured and  
01:46:30 12 that Policy Services had held title to all the policies  
01:46:32 13 since prior to them even becoming our attorneys.

01:46:36 14 Q. Did you discuss with Carlile Patchen why Policy  
01:46:44 15 Services is nowhere referenced in this PPM?

01:46:44 16 THE REPORTER: Is?

01:46:44 17 MR. NASSE: Policy Services is nowhere  
01:46:53 18 referenced in this PPM.

01:46:53 19 MR. HULINGS: Objection; that's vague and  
01:46:55 20 argumentative.

01:46:56 21 THE WITNESS: Without -- without going  
01:46:57 22 through the entire PPM to confirm that, I can't -- I  
01:47:02 23 can't answer that.

01:47:03 24 Q. (BY MR. NASSE) Well, my question is --

01:47:04 25 A. There had to be some reference. I just don't

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01:48:51 1 A. Yes.

01:48:51 2 Q. And the company is -- capitalized defined term  
01:48:55 3 is deeproot Funds -- 575 Fund LLC; is that right?

01:48:59 4 A. I'm sorry. Please repeat your question.

01:49:02 5 Q. What -- company is the 575 Fund in this  
01:49:06 6 document?

01:49:08 7 A. Deeproot 575 Fund LLC.

01:49:10 8 Q. Correct. That's the company that's referred  
01:49:14 9 to --

01:49:14 10 A. That's the issuer, yes.

01:49:16 11 Q. Did you discuss this provision with Carlile  
01:49:22 12 Patchen?

01:49:22 13 A. I don't remember this specific provision being  
01:49:25 14 there in the final one. But again, that's just  
01:49:28 15 recollection. But again, we discussed everything in  
01:49:31 16 here. They made the determination of what needs to be  
01:49:36 17 disclosed or not based upon our discussions and  
01:49:40 18 collaboration. And they specifically signed off  
01:49:42 19 emphatically that everything in here was legal,  
01:49:45 20 securities compliant, and we were ready to proceed with  
01:49:49 21 subscriptions.

01:49:49 22 Q. Do you recall discussing with Carlile Patchen  
01:49:54 23 how you were determining the allocation percentage, the  
01:49:57 24 45 percent as listed in the paragraph I just read to  
01:50:00 25 you?

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01:50:00 1 MR. HULINGS: Objection; vague.

01:50:02 2 THE WITNESS: Of course we did since that  
01:50:03 3 was a major component. I don't recall the specific  
01:50:08 4 conversations, but, of course, we would have.

01:50:10 5 Q. (BY MR. NASSE) Do you recall Carlile Patchen  
01:50:15 6 ever telling you that -- advising you that you do not  
01:50:18 7 have to disclose that Policy Services owned all the life  
01:50:21 8 policies?

01:50:21 9 MR. HULINGS: Objection; vague.

01:50:24 10 THE WITNESS: My answer would be is if they  
01:50:27 11 signed off on this and if it, indeed, does not disclose  
01:50:32 12 that, then they felt that that was okay and we took  
01:50:35 13 their advice.

01:50:36 14 Q. (BY MR. NASSE) Okay. My question was: Do you  
01:50:38 15 have a recollection of them saying -- affirmatively  
01:50:41 16 saying to you, you do not need to disclose Policy  
01:50:44 17 Services, Inc. in this PPM?

01:50:46 18 MR. HULINGS: Objection; vague, asked and  
01:50:47 19 answered.

01:50:48 20 THE WITNESS: I believe I have answered  
01:50:50 21 that.

01:50:51 22 Q. (BY MR. NASSE) So it's "no" you don't have a  
01:50:54 23 recollection of that?

01:50:56 24 MR. HULINGS: Argumentative.

01:50:57 25 THE WITNESS: I said that there was

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01:52:12 1 conclusion and I don't remember when it comes to talking  
01:52:18 2 about the ownership and the structure of our companies,  
01:52:22 3 which Dennis and Andy were completely involved in and  
01:52:25 4 advised on. I don't recall what their specific legal  
01:52:29 5 counsel was other than that they felt it was okay as is  
01:52:34 6 and we move forward.

01:52:35 7 Q. (BY MR. NASSE) Yeah. My question wasn't  
01:52:38 8 asking for a legal opinion. You're the fund manager and  
01:52:41 9 advisor. So my question is: As a fund manager and  
01:52:45 10 advisor, did you disclose to them that deeproot -- 575  
01:52:50 11 Fund LLC did not own any -- would not own any portion of  
01:52:53 12 deeproot Tech?

01:52:56 13 MR. HULINGS: So vague as to -- as to  
01:53:00 14 "own."

01:53:00 15 You can answer.

01:53:02 16 THE WITNESS: As I've said before, I'm sure  
01:53:04 17 we discussed it and I can't remember if I said that  
01:53:09 18 specifically because I'm not going to put words in my  
01:53:12 19 mouth and I'm not going to let you do it either.

01:53:15 20 I can tell you that Dennis and Andy knew  
01:53:19 21 exactly how we were organized because they helped set it  
01:53:22 22 up. They knew what needed to go in here and didn't need  
01:53:25 23 to go in here and they knew what needed to be disclosed  
01:53:27 24 and not disclosed to investors and we took their advice.

01:53:30 25 Q. (BY MR. NASSE) So you told Carlile Patchen

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01:53:31 1 that Deep -- that 575 LLC would not hold any interest in  
01:53:39 2 deeproot Tech?

01:53:41 3 MR. HULINGS: Asked and answered, vague,  
01:53:43 4 argumentative.

01:53:45 5 THE WITNESS: I didn't make that statement.

01:53:49 6 Q. (BY MR. NASSE) You did not make that statement  
01:53:51 7 to Carlile Patchen?

01:53:51 8 A. No, I did not make that statement that you just  
01:53:53 9 said in your question.

01:53:54 10 Q. I'm asking, did you ever say that to Carlile  
01:53:57 11 Patchen?

01:53:57 12 A. I've answered this question over and over  
01:53:59 13 again.

01:53:59 14 Q. Well, Mr. Mueller, the word "own" was vague so  
01:54:02 15 I said interests.

01:54:04 16 MR. HULINGS: Is there a question?

01:54:05 17 Q. (BY MR. NASSE) Yeah. The question was: Did  
01:54:06 18 you tell Carlile Patchen that 575 LLC would not hold any  
01:54:12 19 interests in deeproot Tech?

01:54:14 20 A. Whether I did or didn't, they already knew it.

01:54:17 21 Q. And how do you know that?

01:54:21 22 MR. HULINGS: Asked and answered.

01:54:22 23 Go ahead.

01:54:23 24 THE WITNESS: It has been asked and  
01:54:24 25 answered -- asked and answered multiple times. Y'all

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01:54:28 1 already know this, so you're asking something y'all  
01:54:31 2 already know, that Dennis and Andy were intimately  
01:54:34 3 involved in the setup and creation of all of our funds  
01:54:37 4 back from the inception of the engagement. They already  
01:54:40 5 knew what our structure is. We hid nothing from them.  
01:54:43 6 They knew almost every detail of everything that we did,  
01:54:47 7 especially as it pertained to anything that involved the  
01:54:49 8 PPM. So they already knew it.

01:54:53 9 Q. (BY MR. NASSE) But you have no specific  
01:54:56 10 recollection of a conversation regarding that?

01:54:58 11 A. I'm sure we had many conversations about this  
01:55:00 12 issue.

01:55:01 13 Q. Yeah, I didn't ask you if you had many. I  
01:55:04 14 asked if you had a specific recollection of one.

01:55:06 15 MR. HULINGS: Asked and answered.

01:55:07 16 Q. (BY MR. NASSE) Can you name one?

01:55:08 17 MR. HULINGS: Asked and answered and  
01:55:09 18 argumentative and starting to get harassing.

01:55:11 19 THE WITNESS: I have answered.

01:55:12 20 Q. (BY MR. NASSE) Can you name one meeting where  
01:55:16 21 you discussed what that -- that 575 Fund would not hold  
01:55:20 22 any interests in deeproot Tech?

01:55:22 23 MR. HULINGS: So -- hold on. That's vague,  
01:55:24 24 argumentative, asked and answered several times.

01:55:27 25 MR. NASSE: I asked for one example.

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02:08:32 1 MR. HULINGS: So it misstates the evidence,  
02:08:34 2 also asked and answered, and it's vague.

02:08:36 3 THE WITNESS: I'm sure we did have the  
02:08:38 4 conversations with him -- with them as we were going  
02:08:40 5 through this with Centri and with BDO. I cannot recall  
02:08:43 6 a specific conversation.

02:08:46 7 Q. (BY MR. NASSE) Go to page Bates No. 4509.  
02:09:10 8 This is a provision at the top that says, "Company  
02:09:12 9 advance."

02:09:14 10 A. I see it.

02:09:17 11 Q. Do you have any specific recollections of  
02:09:19 12 conversations with Carlile Patchen regarding the company  
02:09:22 13 advance provision in Exhibit 36?

02:09:25 14 A. I'm sure we had conversations about it  
02:09:34 15 throughout the entire process. I don't believe this was  
02:09:38 16 a provision in the prior Debenture funds. This was  
02:09:43 17 introduced later on. And so, yes, I'm sure we had a lot  
02:09:47 18 of conversations about this paragraph.

02:09:49 19 Q. You don't have any recollection of a specific  
02:09:53 20 conversation?

02:09:53 21 MR. HULINGS: Objection; vague as to  
02:09:55 22 specific conversation. Are you looking for dates?

02:09:57 23 MR. NASSE: Yeah, a date or time of when.

02:10:01 24 THE WITNESS: I don't recollect in the  
02:10:02 25 months that we were designing and drafting this back and



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02:13:44 1 MR. HULINGS: Objection; vague as to  
02:13:45 2 "standard report."

02:13:47 3 THE WITNESS: We had a lot of reports.  
02:13:48 4 I've been locked out of the system for well over a year,  
02:13:53 5 maybe a year and a half. So it's hard to remember what  
02:13:57 6 tools and reports were available in the system.

02:14:00 7 Q. (BY MR. NASSE) Do you ever -- do you have a  
02:14:02 8 recollection of querying a report that would tell you  
02:14:06 9 whether you had exceeded the company advance or not?

02:14:08 10 MR. HULINGS: Objection; argumentative.

02:14:10 11 THE WITNESS: I don't believe there was a  
02:14:13 12 specific report that said 20 percent advance on it.

02:14:18 13 Q. (BY MR. NASSE) What -- how would you determine  
02:14:22 14 whether or not you had exceeded the 20 percent advance?

02:14:25 15 A. We did that on a regular basis. It was  
02:14:32 16 reconciliation of the accounting records with the  
02:14:35 17 records that we had in the online portal.

02:14:41 18 Q. And where would the records of those reports be  
02:14:44 19 maintained?

02:14:44 20 A. I'm sorry?

02:14:45 21 Q. Those reconciliation reports, are they  
02:14:48 22 maintained somewhere?

02:14:48 23 A. I don't know if they were reconciliation  
02:14:50 24 reports. They were work product and other work in  
02:14:54 25 reconciling those. As our bookkeeper entered in

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02:14:58 1 transactions, we went over those transactions. We  
02:15:01 2 talked with our accountants about the rules and  
02:15:04 3 processes that we were entering those transactions under  
02:15:07 4 and then reconciling that against the separate data that  
02:15:13 5 we -- that includes bank statements and everything, all  
02:15:17 6 the flow of money, and reconciling that against our  
02:15:20 7 internal accounting data for investors, transactions,  
02:15:24 8 their accounts.

02:15:35 9 Q. So in that process is there a line item or  
02:15:38 10 header that says percentage of towards company advance?

02:15:46 11 MR. HULINGS: Objection; vague.

02:15:48 12 THE WITNESS: In where?

02:15:49 13 Q. (BY MR. NASSE) In what you just described.

02:15:51 14 A. I don't know how -- I haven't been in to the  
02:15:55 15 books where the bookkeeper and the accounts worked. I  
02:15:58 16 don't know if there's something in those record that  
02:16:00 17 says specifically that. But I mean, this seems to be  
02:16:03 18 just a simple mathematical equation. So I wouldn't  
02:16:07 19 imagine and I don't ever remember that we took so much  
02:16:11 20 time and effort to do something that could have been and  
02:16:14 21 we did very quickly do the math on.

02:16:17 22 Q. Was there a separate account for the company  
02:16:19 23 advance?

02:16:22 24 MR. HULINGS: Objection; vague as  
02:16:26 25 "account."

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02:20:18 1 week and a half. It could be three weeks. It just  
02:20:21 2 depended on the amount of data and getting the  
02:20:24 3 accountants to direct her what to do and then  
02:20:27 4 reconciling all of the -- whatever entries she had  
02:20:31 5 questions on.

02:20:32 6 Q. And you would provide her information that she  
02:20:35 7 would enter into QuickBooks?

02:20:38 8 A. I --

02:20:38 9 MR. HULINGS: Go ahead.

02:20:39 10 THE WITNESS: I would provide her some of  
02:20:41 11 the information.

02:20:42 12 Q. (BY MR. NASSE) The company advance provision  
02:20:56 13 says this amount, I'm looking at -- I think it's the  
02:20:58 14 second sentence. (Reading:) This amount covers agent  
02:21:00 15 compensation, if any, nominal administration expenses,  
02:21:05 16 IRA fees and other compensation marketing costs and the  
02:21:07 17 fund advisor fees.

02:21:09 18 Do you see that?

02:21:10 19 A. Yes.

02:21:10 20 Q. Okay. Did you have any -- do you recall any  
02:21:13 21 discussions with Carlile Patchen specifically about  
02:21:15 22 the -- what was covered under nominal administration  
02:21:17 23 expenses?

02:21:20 24 MR. HULINGS: Assuming that is before  
02:21:22 25 January 2019, you can answer.

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02:21:24 1 MR. NASSE: Yes. Yes.

02:21:26 2 THE WITNESS: Yes. This whole section,  
02:21:27 3 again, came from them as we are trying to disclose  
02:21:33 4 what -- what the company advance could be used for. And  
02:21:37 5 my recollection is that nominal administration expenses,  
02:21:40 6 I mean, speak for itself.

02:21:42 7 Q. (BY MR. NASSE) I just want to make sure I  
02:21:44 8 understand. You do recall a specific conversation with  
02:21:47 9 Carlile Patchen regarding what was covered under the  
02:21:49 10 term "nominal administration expenses"?

02:21:52 11 MR. HULINGS: So object as to vague as to  
02:21:54 12 "specific conversation." Are you looking for a date or  
02:21:56 13 the fact that a conversation took place?

02:21:59 14 MR. NASSE: The fact that the -- we'll  
02:22:01 15 start there. The fact that a conversation took place.

02:22:01 16 THE WITNESS: Yes.

02:22:04 17 Q. (BY MR. NASSE) Okay. When was that?

02:22:05 18 A. It was multiple conversations between maybe  
02:22:14 19 spring, March, and whenever we -- whenever we finalized  
02:22:18 20 this.

02:22:19 21 Q. In 2015?

02:22:20 22 A. 2015.

02:22:20 23 Q. Okay. And when you say "we," you and  
02:22:22 24 Mr. Concilla?

02:22:24 25 A. And Andy, I believe.

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02:24:00 1 Q. You said this discussion is in an email?

02:24:02 2 A. It started with an email and the discussion was  
02:24:04 3 as we went to the Pinball PPM --

02:24:07 4 Q. Again, and my question is: Is there discussion  
02:24:10 5 of nominal administration expenses are used in that term  
02:24:12 6 in an email?

02:24:13 7 MR. HULINGS: Asked and answered.

02:24:15 8 THE WITNESS: I can't recall if it's in an  
02:24:17 9 email or if it was verbal. But it happened many, many  
02:24:23 10 times so I'm sure there's likely an email out there, I  
02:24:25 11 just -- I don't know without going back and looking.

02:24:28 12 Q. (BY MR. NASSE) And in those discussions did  
02:24:31 13 you ask Carlile Patchen whether the term "nominal  
02:24:35 14 administration expenses" could cover priority return  
02:24:39 15 payments to investors?

02:24:42 16 A. My understanding in the advice I received is  
02:24:48 17 that 575 payment -- 575 P payments due investors are  
02:24:52 18 expenses of the fund and they would be included.

02:24:55 19 Q. Okay. So there -- so Carlile Patchen told you  
02:24:59 20 that nominal administration expenses, that provision  
02:25:02 21 could be used to pay prior to return payments to 575  
02:25:07 22 Fund investors?

02:25:09 23 A. Over the multiple times we did it in one form  
02:25:12 24 or another, yes.

02:25:13 25 Q. What do you mean by "one form or another"?

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02:25:16 1 A. Well, I mean, administration expenses is pretty  
02:25:20 2 broad and that's intentionally why they wanted it. And  
02:25:24 3 as I've testified before with -- we didn't hide anything  
02:25:29 4 from Dennis and Andy. And in their view being compliant  
02:25:35 5 with securities laws and in their view of proper  
02:25:40 6 disclosure to investors, they took a much longer section  
02:25:44 7 than this that was proposed previously and they boiled  
02:25:47 8 it down to this abbreviated by boiling a lot of the  
02:25:52 9 other stuff down to nominal administration expenses.

02:25:56 10 Q. I just want to make sure I understand. What  
02:25:59 11 did you ask them about nominal administration expenses  
02:26:02 12 as related to payments of priority return payments to  
02:26:06 13 575 Fund investors?

02:26:07 14 MR. HULINGS: Asked and answered.

02:26:08 15 THE WITNESS: I mean, I have answered that,  
02:26:11 16 is that a wide-ranging area and an amount of expenses  
02:26:19 17 that could come up, especially down the road, were  
02:26:23 18 talked about and they boiled them down to nominal  
02:26:27 19 administration expenses.

02:26:28 20 Q. (BY MR. NASSE) And those wide-ranging things,  
02:26:30 21 among those was specifically mentioned priority return  
02:26:35 22 payments to 575 investors?

02:26:36 23 MR. HULINGS: Asked and answered.

02:26:38 24 THE WITNESS: Dividends, maturities, yes,  
02:26:41 25 payments to investors were expenses of the fund and

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02:26:44 1 those would be included in that.

02:26:45 2 Q. (BY MR. NASSE) Prior to return payments?

02:26:45 3 A. That's what I just said.

02:26:45 4 Q. MR. NASSE: Well, You said dividends.

02:26:49 5 THE WITNESS: Sorry, I should have waited.

02:26:51 6 MR. HULINGS: Asked and answered. Go  
02:26:53 7 ahead.

02:26:53 8 Q. (BY MR. NASSE) And when -- do you have a  
02:26:54 9 recollection of when that conversation occurred?

02:26:56 10 A. That's also been asked and answered and we did  
02:26:59 11 it over a long period of time because this was a very  
02:27:01 12 key area of the PPM and it started again with the email  
02:27:07 13 where I was pointing out that Russ had left and I was  
02:27:11 14 pointing out here's where we are. We need to find a  
02:27:16 15 solution to where we're going to accomplish our goals,  
02:27:18 16 take care of investors.

02:27:20 17 And so this is what started the very, very  
02:27:24 18 lengthy discussion and vetting of different fund designs  
02:27:28 19 and the language, proper disclosures that should go in  
02:27:33 20 there between that time period.

02:27:35 21 Q. And you say "lengthy discussion." That was a  
02:27:38 22 discussion in person, over the phone?

02:27:39 23 A. Emails, phone, everything we talked about  
02:27:41 24 before, trading back and forth and changes in the  
02:27:44 25 documents.

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02:34:27 1 and I've answered that.

02:34:28 2 Q. (BY MR. NASSE) What was your --

02:34:29 3 A. I used -- by the way, I used this email in my  
02:34:31 4 previous response as one example that Dennis would go  
02:34:34 5 through when he talked about the realities of being an  
02:34:37 6 issuer and complying with securities laws.

02:34:40 7 Q. Do you have a specific recollection of another  
02:34:43 8 example?

02:34:46 9 MR. HULINGS: Objection; vague. Example of  
02:34:49 10 what?

02:34:50 11 MR. NASSE: Another example of him saying  
02:34:52 12 that it was permissible to pay existing investors with  
02:34:56 13 new investor money.

02:34:58 14 MR. HULINGS: That was misstating his prior  
02:34:59 15 testimony. And so we'll call it vague.

02:35:01 16 THE WITNESS: We had wide-ranging, frank  
02:35:07 17 advice about the realities of being an issuer in a  
02:35:11 18 complex gotcha SEC enforcement environment. And just as  
02:35:17 19 it says here, what is likely to draw attention and  
02:35:20 20 scrutiny and what isn't. And that is why in the company  
02:35:25 21 advance they determined that the nominal administration  
02:35:29 22 expenses, meaning the expense of the fund, being one of  
02:35:33 23 his big things that money was fungible and the 575 fee  
02:35:37 24 payments were expenses of the fund that it was proper  
02:35:39 25 disclosure, proper process.



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02:36:47 1 being an issuer.

02:36:48 2 MR. HULINGS: That's not what -- that  
02:36:48 3 misstates prior testimony and argumentative.

02:36:51 4 THE WITNESS: Yeah, I did not say that.  
02:36:52 5 What I said is a lot of the frank discussion that Dennis  
02:36:56 6 Concilla especially, Andy, too, at times had with us  
02:37:00 7 including around this provision and advice around this  
02:37:02 8 provision was in justifying their counsel was because of  
02:37:08 9 the very difficult complex environment that an issuer of  
02:37:14 10 securities had to deal with under the SEC's laws, rules,  
02:37:20 11 as well as the enforcement divisions. And it's -- I  
02:37:24 12 mean it's right here in this email as well.

02:37:26 13 Q. (BY MR. NASSE) And so you -- deeproot Policy  
02:37:34 14 Services, Inc. and its affiliates under your direction  
02:37:36 15 did pay existing investors with new investor money,  
02:37:39 16 correct?

02:37:40 17 MR. HULINGS: So object to vagueness,  
02:37:43 18 argumentative.

02:37:45 19 But you can answer.

02:37:46 20 THE WITNESS: We took the advice that we  
02:37:48 21 were given by competent securities counsel who we didn't  
02:37:52 22 hide anything from and we followed their advice.

02:37:56 23 Q. (BY MR. NASSE) And that included -- just to  
02:38:01 24 make sure, that advice that you followed included paying  
02:38:05 25 existing investors with new investor funds?

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04:23:09 1 Exhibit 5, did you discuss with anyone the fact that you  
04:23:13 2 owned -- solely owned Policy Services, Inc. or all the  
04:23:17 3 other deeproot subsidiaries and affiliates?

04:23:21 4 A. I don't recall that specific phrase or topic  
04:23:28 5 ever came up.

04:23:29 6 Q. Okay. So how does the fact that the Policy  
04:23:41 7 Services holds the life policies prevent whoever is  
04:23:48 8 referred to as "we" here from raiding the piggy bank?

04:23:52 9 MR. HULINGS: I'm going to object to vague  
04:23:57 10 from following that question. It's also asking him to  
04:24:00 11 interpret the document. Maybe asking for a legal  
04:24:04 12 conclusion.

04:24:06 13 THE WITNESS: I think it speaks for itself.  
04:24:07 14 I mean, this has been vetted by very competent parties,  
04:24:16 15 including FactRight, including Folio, which is now  
04:24:16 16 Goldman Sachs, including the professionals I've talked  
04:24:18 17 about before in counsel. I would have to believe that  
04:24:23 18 all of them found that this language was appropriate and  
04:24:25 19 descriptive and proper in their respective fields.

04:24:29 20 Q. (BY MR. NASSE) But you testified you didn't  
04:24:31 21 recall whether you sought or received Carlile Patchen  
04:24:37 22 advice regarding this PPM in general or this specific  
04:24:39 23 sentence.

04:24:40 24 A. I don't believe that was my testimony. I don't  
04:24:42 25 recall this specific sentence or this section about what

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05:43:22 1 Q. Were any of the policies listed in Exhibit 40,  
05:43:27 2 had they been sold as life settlements prior to 2015?

05:43:33 3 MR. HULINGS: Objection; vague as to "sold  
05:43:35 4 as life settlements."

05:43:36 5 THE WITNESS: Maybe I'm not understanding  
05:43:38 6 your question.

05:43:38 7 Q. (BY MR. NASSE) Had any of the policies listed  
05:43:40 8 here been sold by -- already been sold by Policy  
05:43:43 9 Services, Inc. prior to 2015?

05:43:45 10 MR. HULINGS: Objection; vague. May 2015?  
05:43:45 11 You said 2015.

05:43:51 12 MR. NASSE: 2015 is what I meant.

05:43:53 13 Q. (BY MR. NASSE) Prior to 2015.

05:43:53 14 A. Oh, I'm sorry. I'm completely confused now.

05:43:56 15 Q. The policies listed here, had any of these  
05:43:59 16 already been sold prior to 2015? That's the question.

05:44:05 17 A. The date of this was April of 2019.

05:44:09 18 Q. Correct. I'm asking if any of these policies  
05:44:16 19 had already been sold to other third parties.

05:44:18 20 A. I don't remember ever selling a policy that we  
05:44:21 21 had to a third party.

05:44:22 22 Q. Okay. Did you remember selling any rights or  
05:44:25 23 other interests in policies to other third parties?

05:44:28 24 MR. HULINGS: Objection; vague as to  
05:44:30 25 "rights or interests."

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05:44:31 1 THE WITNESS: Or third parties. What do  
05:44:33 2 you mean by "third parties"?

05:44:36 3 Q. (BY MR. NASSE) People other than Policy  
05:44:37 4 Services, Inc. or its affiliates?

05:44:39 5 A. Which would be all the deeproot companies?

05:44:42 6 Q. No. Those -- yeah. Anything other than those,  
05:44:45 7 yes. Any third party other than those.

05:44:48 8 MR. HULINGS: Maybe we should restart the  
05:44:50 9 question with that understanding because I think we've  
05:44:53 10 kind of lost the thread here. So objection; vague.

05:44:55 11 Q. (BY MR. NASSE) Had any of the policies listed  
05:44:57 12 in Exhibit 41 already been sold by Policy Services, Inc.  
05:45:02 13 to third parties?

05:45:04 14 A. I don't remember selling any of our policies to  
05:45:09 15 a third party.

05:45:11 16 Q. Okay. Had you sold any economic interest in  
05:45:17 17 any of the life policy settlements listed in Exhibit 41  
05:45:22 18 to third parties?

05:45:24 19 MR. HULINGS: So objection; vague.

05:45:26 20 You can answer if you understand the  
05:45:27 21 question.

05:45:28 22 THE WITNESS: You're obviously getting at  
05:45:30 23 something. I don't know -- you're trying to be really  
05:45:32 24 obtuse about it. I'm telling you unless you can provide  
05:45:35 25 me something specific maybe to get my mind and

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06:36:14 1 looking at things that related to pinball?

06:36:16 2 A. I think that anyone who has an interest in a  
06:36:20 3 hobby, in an industry, and a passion will find sources,  
06:36:27 4 reference sources and they will keep up with it.

06:36:30 5 Q. And the hobby and passion was your hobby and  
06:36:33 6 passion for pinball?

06:36:35 7 A. I think I have a lot of public statements about  
06:36:41 8 how I got into Pinball. And I think that was very  
06:36:49 9 important and supported how we could be very successful  
06:36:53 10 in pinball, yes. I did have a passion for it. I think  
06:36:57 11 investors should know about that. I mean, I think  
06:37:00 12 that's reasonable. I did have a passion for it. We  
06:37:03 13 were going to succeed at Pinball. We had done and  
06:37:09 14 created some of the most advanced IP ever for Pinball  
06:37:12 15 which, you know, is decades old. And I built a great  
06:37:17 16 organization with great people who were all just as  
06:37:20 17 passionate as I was to make sure that those profits came  
06:37:25 18 back to investors.

06:37:26 19 Q. But that never happened?

06:37:27 20 A. It happened because you forcibly closed the  
06:37:30 21 company to make sure it didn't happen.

06:37:33 22 MR. NASSE: Strike. And that's actually  
06:37:34 23 inaccurate.

06:37:35 24 MR. HULINGS: No. You asked the question.  
06:37:36 25 You got an answer.

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07:25:47 1 each investment in deeproot affiliates was in the best  
07:25:51 2 interests of the investors of the575 or dGRD investors?

07:25:55 3 MR. HULINGS: So objection; argumentative,  
07:25:57 4 misstates his -- his testimony and vague.

07:26:02 5 You can answer.

07:26:09 6 THE WITNESS: Could you repeat the  
07:26:10 7 question?

07:26:11 8 Q. (BY MR. NASSE) How did you determine that the  
07:26:12 9 investments in deeproot affiliates were in the best  
07:26:18 10 interests of the575 or dGRD fund investors?

07:26:21 11 A. I think we've answered this in multiple  
07:26:24 12 questions back and forth today about my research and due  
07:26:27 13 diligence, working with a number of professionals who  
07:26:31 14 have vetted the language and the underlying assets over  
07:26:35 15 the years, and frankly, our continued performance.

07:26:42 16 Q. Okay. When you say outside -- when you say  
07:26:47 17 "experts," who are you referring to specifically?

07:26:50 18 A. Talking about my counsel, talking about Jerry  
07:26:53 19 Wik from Centri, Phil. I'm talking about FactRight,  
07:27:03 20 Folio, now Goldman Sacks. Everyone that we went to who  
07:27:08 21 exercised their due diligence on our company and our  
07:27:13 22 underlying assets, we passed with flying colors.

07:27:16 23 Q. Did they provide advice on whether your  
07:27:19 24 investment decisions were in the best interests of the  
07:27:22 25 investors? That was the question I'm asking.

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REPORTER'S CERTIFICATION  
DEPOSITION OF ROBERT MUELLER  
TAKEN MARCH 9, 2023

I, Janalyn Elkins, Certified Shorthand  
Reporter in and for the State of Texas, hereby certify  
to the following:

That the witness, ROBERT MUELLER, was duly  
sworn by the officer and that the transcript of the oral  
deposition is a true record of the testimony given by  
the witness;

That the original deposition was delivered to  
DAVID A.NASSE;

That a copy of this certificate was served on  
all parties.

I further certify that pursuant to FRCP No.  
30(f)(i) that the signature of the deponent was  
requested by the deponent or a party before the  
completion of the deposition and that the signature is  
to be returned within 30 days from date of receipt of  
the transcript. If returned, the attached Changes and  
Signature Page contains any changes and the reasons  
therefor.

I further certify that I am neither counsel  
for, related to, nor employed by any of the parties in  
the action in which this proceeding was taken, and

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1 further that I am not financially or otherwise  
2 interested in the outcome of the action.

3 Certified to by me this 16th day of March 2023.

4  
5  
6 /s/ Janalyn Elkins  
Janalyn Elkins, CSR No. 3631  
7 Expiration: 1/31/2025  
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